free competition still predominates, the economic rise of the Jews continued even after the War, and was checked only by the economic crisis in 1929. In most other countries of Europe, free competition has by now been discarded; the State and the municipalities monopolize many branches of economy, while others are dominated by trusts, big concerns, and co-operatives. The greatest ingenuity and activity are of little avail to the small banker or shopkeeper in his struggle against the big bank or the department store. Personality now counts for little in business which no longer has any use for the economic flair and initiative of the Jew. There is much less room for him in commerce and in industry while a decaying capitalism passes over into State capitalism, and the decline in his position resembles that at the close of the Middle Ages. Then, too, the Jews were defeated not in free competition, but through the instrumentality of new economic organizations, the guilds, which, with the help of the State, restricted the field of free competition to the disadvantage of the Jews. The rise of capitalism raised the position of the Jews; its decay threatens to depress it once more.

(2) THE UNITED STATES

Each of the three Jewish immigrations into the United

States, the Sephardic, the German, and the East European, had its specific economic character.

(a) *The Sephardic Jews*

The Sephardim, who predominated among the Jewish immigrants between the sixteenth and the nineteenth century, came from Portugal and Brazil, Holland and England, and settled mainly in the Southern States, comparatively few going to New York and New England. Most of these immigrants were wealthy, and settled as big merchants or manufacturers. They carried on a considerable